

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1457 - HB 1466

January 19, 2016

SUMMARY OF BILL: Redefines “small business” to mean a business with gross receipts, instead of sales volume, of \$200,000 or less, or a business that employs fewer than 15 full-time employees, instead of full-time or part-time employees. This definition is used for purposes of annual reports submitted to the Department of Economic and Community Development (ECD) by agencies that receive public funding to assist small businesses, and subsequently by ECD to the General Assembly.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- Any change in the number of small businesses for which data is required to be submitted to ECD by publicly funded agencies, and subsequently by ECD to the General Assembly, will not result in a significant fiscal impact to the state. The required report to the General Assembly will be prepared by ECD’s existing staff during regular work-hours.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- Any change in the number of small businesses for which publicly funded agencies must report information in their annual reports to ECD will not significantly impact business expenses or operations.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

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